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# The Roman Catholic Diocese of Toledo in America

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**Combined Financial Report  
with Supplemental Information  
June 30, 2021**

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## **Independent Auditor's Report**

To the Most Reverend Daniel E. Thomas,  
Bishop of the Diocese of Toledo,  
and Reverend Monsignor William Kubacki,  
Vicar General and Moderator of the Curia  
The Roman Catholic Diocese of Toledo in America

We have audited the accompanying combined financial statements of The Roman Catholic Diocese of Toledo in America - Diocese of Toledo in America Corporation, Diocese of Toledo Management Corporation, Central City Ministries Fund, Diocese of Toledo Cemeteries Corporation, Deposit and Loan Trust, Health Benefits Trust, Property and Casualty Trust, Cemeteries Perpetual Care Trust, Pre-Need Cemetery Merchandise and Services Trust, and Catholic Investment Trust (collectively, the "Diocese"), which comprise the combined statement of financial position as of June 30, 2021 and 2020 and the related combined statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the combined financial statements.

### ***Management's Responsibility for the Combined Financial Statements***

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Roman Catholic Diocese of Toledo in America - Diocese of Toledo in America Corporation, Diocese of Toledo Management Corporation, Central City Ministries Fund, Diocese of Toledo Cemeteries Corporation, Deposit and Loan Trust, Health Benefits Trust, Property and Casualty Trust, Cemeteries Perpetual Care Trust, Pre-Need Cemetery Merchandise and Services Trust, and Catholic Investment Trust as of June 30, 2021 and 2020 and the results of their changes in net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Most Reverend Daniel E. Thomas,  
Bishop of the Diocese of Toledo,  
and Reverend Monsignor William Kubacki,  
Vicar General and Moderator of the Curia  
The Roman Catholic Diocese of Toledo in America

***Emphasis of Matters***

As described in Note 1 to the combined financial statements, the combined financial statements being presented are only for the corporation and trusts for which the Diocese retains operational control and do not reflect the assets, liabilities, and results of operations of parishes, schools, and other diocesan organizations. As a result, these combined financial statements are not intended to be a complete presentation of the Diocese. Our opinion is not modified with respect to this matter.

As described in Note 2, during the year, the Diocese has been impacted by a global pandemic that disrupted operations. Our opinion is not modified with respect to this matter.

As explained in Note 2 to the combined financial statements, the Diocese adopted the provisions of Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*. Our opinion is not modified with respect to this matter.

*Plante & Moran, PLLC*

December 9, 2021

## The Roman Catholic Diocese of Toledo in America

### Combined Statement of Financial Position

	June 30, 2021 and 2020	
	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 3,347,231	\$ 1,928,302
Restricted cash and cash equivalents (Note 2)	16,068,349	12,342,898
Receivables - Net of allowances:		
Parish and other related entity receivables (Note 10)	721,842	765,301
Cemetery receivables	572,744	366,045
Other receivables	248,478	288,075
Total receivables - Net of allowances	1,543,064	1,419,421
Beneficial interest in perpetual trusts (Note 5)	402,376	344,702
Interest in foundations (Note 6)	767,635	617,433
Prepaid expenses and other assets	552,571	368,426
Loans and notes receivable - Net of allowance (Note 8)	9,953,962	13,106,431
Diocese investments (Note 4)	15,928,406	13,581,997
Other trusts and funds investments (Note 4)	136,584,048	102,494,780
Property, plant, and equipment - Net (Note 7)	4,637,377	5,238,611
Total assets	<b>\$ 189,785,019</b>	<b>\$ 151,443,001</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 620,910	\$ 550,692
Bank line of credit (Note 18)	-	500,000
Contract liabilities (Note 11)	4,039,869	3,506,643
Due to agency funds (Note 10)	445,476	531,723
Accrued liabilities	103,715	132,883
Reserve for claims and claims expenses (Note 2)	2,537,664	2,150,477
Notes payable (Note 8)	49,320,590	43,079,453
Due to parishes and other organizations (Notes 9 and 10)	53,540,684	38,357,937
Paycheck Protection Program loans (Note 2)	-	1,348,400
Total liabilities	110,608,908	90,158,208
<b>Net Assets</b>		
Without donor restrictions: (Note 12)		
Undesignated	22,359,240	13,427,253
Board designated	31,176,994	27,320,765
Total without donor restrictions	53,536,234	40,748,018
With donor restrictions (Note 12)	25,639,877	20,536,775
Total net assets	79,176,111	61,284,793
Total liabilities and net assets	<b>\$ 189,785,019</b>	<b>\$ 151,443,001</b>

## The Roman Catholic Diocese of Toledo in America

### Combined Statement of Activities and Changes in Net Assets

Years Ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Gains, and Other Support</b>						
Parish assessments (Note 10)	\$ 3,287,574	\$ -	\$ 3,287,574	\$ 2,431,912	\$ -	\$ 2,431,912
Annual Catholic Appeal (Note 10)	3,370,848	-	3,370,848	2,616,999	-	2,616,999
Central City Ministries Fund revenue	1,881,306	-	1,881,306	1,910,700	-	1,910,700
Catholic education - Fees and services	648,794	-	648,794	780,301	-	780,301
Other fees and services	1,025,597	-	1,025,597	1,794,640	-	1,794,640
Management fee income	69,471	-	69,471	88,361	-	88,361
Insurance premiums - Net (Notes 10 and 19)	14,484,213	-	14,484,213	15,878,173	-	15,878,173
Cemetery revenue	2,560,901	-	2,560,901	1,711,908	-	1,711,908
Contributions	-	240,332	240,332	-	282,575	282,575
Interest income - Notes receivable (Note 8)	419,259	-	419,259	700,580	-	700,580
Miscellaneous income	89,408	-	89,408	71,684	-	71,684
Estates and other gifts	6,530	-	6,530	129,970	-	129,970
Cathedral organ project	44,185	-	44,185	131,885	-	131,885
Building fund	7,000	-	7,000	-	-	-
Marenda proceeds (Note 20)	7,938,920	-	7,938,920	(128,855)	-	(128,855)
Interest in earnings from custody trust account	875,134	273,964	1,149,098	1,036,318	427,474	1,463,792
Net assets released from restrictions (Note 12)	565,984	(565,984)	-	472,462	(472,462)	-
Total revenue, gains, and other support	37,275,124	(51,688)	37,223,436	29,627,038	237,587	29,864,625
<b>Expenses</b>						
Salaries and benefits	6,191,200	-	6,191,200	7,235,362	-	7,235,362
Apostolates and ministry programs	3,463,124	-	3,463,124	4,640,320	-	4,640,320
Insurance claims (Note 19)	14,916,300	-	14,916,300	14,048,255	-	14,048,255
Other administrative expenses	3,136,581	-	3,136,581	3,702,735	-	3,702,735
Cemeteries operating costs	1,155,397	-	1,155,397	1,002,685	-	1,002,685
Central City Ministries Fund operating costs	477,596	-	477,596	506,117	-	506,117
Interest expense (Note 8)	515,026	-	515,026	816,818	-	816,818
Depreciation	946,474	-	946,474	982,487	-	982,487
Cathedral organ project	142,300	-	142,300	-	-	-
Building fund	15,933	-	15,933	-	-	-
Total expenses	30,959,931	-	30,959,931	32,934,779	-	32,934,779
<b>Increase (Decrease) in Net Assets - Before other items and transfer</b>	6,315,193	(51,688)	6,263,505	(3,307,741)	237,587	(3,070,154)

See notes to combined financial statements.

## The Roman Catholic Diocese of Toledo in America

### Combined Statement of Activities and Changes in Net Assets (Continued)

Years Ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Other Items</b>						
Paycheck Protection Program loan forgiveness	\$ 1,361,407	\$ -	\$ 1,361,407	\$ -	\$ -	\$ -
Net realized and unrealized gains on investments	20,294,552	5,154,790	25,449,342	1,725,799	150,443	1,876,242
Net change in due to parishes and other organizations of the Catholic Investment Trust	(15,182,936)	-	(15,182,936)	(550,850)	-	(550,850)
Total other items	6,473,023	5,154,790	11,627,813	1,174,949	150,443	1,325,392
<b>Increase (Decrease) in Net Assets - Before transfer of net assets</b>	12,788,216	5,103,102	17,891,318	(2,132,792)	388,030	(1,744,762)
<b>Transfer of Net Assets</b> (Note 10)	-	-	-	2,905,943	15,932,338	18,838,281
<b>Increase in Net Assets</b>	12,788,216	5,103,102	17,891,318	773,151	16,320,368	17,093,519
<b>Net Assets - Beginning of year</b>	40,748,018	20,536,775	61,284,793	39,974,867	4,216,407	44,191,274
<b>Net Assets - End of year</b>	<b>\$ 53,536,234</b>	<b>\$ 25,639,877</b>	<b>\$ 79,176,111</b>	<b>\$ 40,748,018</b>	<b>\$ 20,536,775</b>	<b>\$ 61,284,793</b>

# The Roman Catholic Diocese of Toledo in America

## Combined Statement of Cash Flows

Years Ended June 30, 2021 and 2020

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets before net asset transfer	\$ 17,891,318	\$ (1,744,762)
Adjustments to reconcile increase (decrease) in net assets before net asset transfer to net cash, cash equivalents, and restricted cash from operating activities:		
Depreciation	946,474	982,487
Bad debt expense	41,367	110,669
Net realized and unrealized gains on investments	(25,449,342)	(1,876,242)
Increase in beneficial interest in perpetual trust	(57,674)	2,995
Paycheck Protection Program loan forgiveness	(1,348,400)	-
Changes in operating assets and liabilities that (used) provided cash, cash equivalents, and restricted cash:		
Accounts receivable	(165,010)	615,628
Prepaid expenses and other assets	(184,145)	81,015
Accounts payable	70,218	(458,669)
Accrued liabilities	(29,168)	(164,152)
Deferred revenue	533,226	11,186
Agency liability	(86,247)	95,871
Reserve for claims and claims expenses	387,187	371,301
Due to parishes and other organizations	15,182,747	(943,244)
Net cash, cash equivalents, and restricted cash provided by (used) in operating activities	7,732,551	(2,915,917)
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(345,240)	(93,988)
Loans and notes receivable issued	(1,032,373)	(1,892,494)
Payments on loans and notes receivable	4,184,842	3,459,884
Net purchases of investments	(11,136,537)	(4,658,664)
Cash proceeds from Catholic Foundation transfer	-	43,976
Net cash, cash equivalents, and restricted cash used in investing activities	(8,329,308)	(3,141,286)
<b>Cash Flows from Financing Activities</b>		
Net (payments to) proceeds on line of credit	(500,000)	500,000
Notes payable issued	14,494,514	8,933,616
Notes payable repaid	(8,253,377)	(6,937,842)
Paycheck Protection Program loan proceeds	-	1,348,400
Net cash, cash equivalents, and restricted cash provided by financing activities	5,741,137	3,844,174
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	5,144,380	(2,213,029)
<b>Cash, Cash Equivalents, and Restricted Cash - Beginning of year</b>	14,271,200	16,484,229
<b>Cash, Cash Equivalents, and Restricted Cash - End of year</b>	<b>\$ 19,415,580</b>	<b>\$ 14,271,200</b>
<b>Combined Statement of Financial Position Classification of Cash, Cash Equivalents, and Restricted Cash</b>		
Cash and cash equivalents	\$ 3,347,231	\$ 1,928,302
Restricted cash and cash equivalents	16,068,349	12,342,898
Total cash, cash equivalents, and restricted cash	<b>\$ 19,415,580</b>	<b>\$ 14,271,200</b>
<b>Supplemental Cash Flow Information - Cash paid for interest</b>	\$ 488,184	\$ 824,391



## The Roman Catholic Diocese of Toledo in America

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### Notes to Combined Financial Statements

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June 30, 2021 and 2020

#### Note 1 - Nature of Business

The Roman Catholic Diocese of Toledo in America (the "Diocese") was established by the Roman Pontiff in 1910. The Diocese comprises a geographic area of 8,222 square miles covering 19 counties in northwest Ohio. The Diocese, under the governance of its duly appointed Bishop, oversees the activities of the Roman Catholic Church (the "Church") and is operated in accordance with the provisions of the 1983 Code of Canon Law, as amended, of the Church. In order to oversee the activities, the Diocese maintains various trusts and related incorporated entities.

Effective November 1, 2017, the Diocese established the following legal entities, which are included in these combined financial statements. These entities are recognized under the civil laws of the State of Ohio and under canon law to hold, administer, and govern the activities of the Diocese. These entities retain the separate public juridic personality of the Diocese according to the 1983 Code of Canon Law.

##### ***Diocese of Toledo in America Corporation***

Includes activity related to the administration of the Diocese's ministries and its programs.

##### ***Diocese of Toledo Management Corporation***

Includes activity related to the administration of the Diocese's temporal goods.

##### ***Central City Ministries Fund***

Includes activities related to the administration and operations of two school campuses located in the Central City area of the City of Toledo, Ohio.

##### ***Diocese of Toledo Cemeteries Corporation (Cemeteries)***

The Cemeteries own and operate three cemeteries. The cemeteries are located in the Toledo, Ohio area and are Calvary, Mt. Carmel, and Resurrection.

##### ***Deposit and Loan Trust***

The trust holds and invests funds deposited by parishes and related institutions of the Diocese. These funds are invested on behalf of or loaned to parishes and related institutions of the Diocese.

##### ***Health Benefits Trust***

The trust provides for the administration and accounting functions of the health care self-insured insurance program, which is contracted with Anthem. As of June 30, 2020 and prior, the administration and accounting functions were through Medical Mutual of Ohio. All invoices that are billed to the various parishes and agencies for coverage are created by a third-party administrator, Benefit Administrative Systems, LLC. As of June 30, 2020 and prior, the third-party administrator was Findley, Inc.

##### ***Property and Casualty Trust***

The trust provides for the administration and accounting functions of the protective self-insurance program (PSI), the workers' compensation program, and the unemployment program. The PSI program provides for the uniform property and blanket liability insurance coverage under one comprehensive plan for various parishes and agencies of the Diocese. The workers' compensation program provides workers' compensation insurance benefits to employees of the Diocese and the related parishes and agencies. All claims are managed by a third-party administrator, Spooner, Inc. The unemployment program provides unemployment insurance benefits for qualified unemployment claims to the employees of the Diocese and the related parishes' agencies. The program reimburses the State of Ohio for these expenses.

##### ***Cemeteries Perpetual Care Trust***

The trust holds invested funds for perpetual care of the three cemeteries owned by the Diocese of Toledo Cemeteries Corporation.

June 30, 2021 and 2020

#### Note 1 - Nature of Business (Continued)

##### ***Pre-Need Cemetery Merchandise and Services Trust***

The trust holds invested funds for cemetery burial rights purchased by customers prior to their need.

##### ***Catholic Investment Trust***

The trust holds restricted, unrestricted, and endowed funds in separate trust accounts, as deposited by parishes and related institutions of the Diocese. These funds are invested at the direction of the account holder, and all related gains or losses are distributed back to the account holder. Funds can be withdrawn from the accounts in accordance with the restrictions of the trust, charter, and related documents.

##### ***Combined Financial Statements***

The combined financial statements include only the assets, liabilities, and operations related to the entities described above and are presented in this format for illustrative purposes only. Each trust and incorporated entity is separate and distinct from a legal, financial, and governance perspective. The functions of the Diocese related to conducting the charitable works of the Diocese, parishes, administration of its schools and properties, payment of expenses related to retired and infirmed priests of the Diocese, long-term fundraising campaigns, benefit plans, and other specific social and community services are not included in these financial statements and are accounted for in other funds or incorporated entities within the framework of the Diocese.

#### Note 2 - Significant Accounting Policies

##### ***Cash and Cash Equivalents***

The Diocese maintains cash in bank deposit accounts at financial institutions where balances may at times exceed federally insured limits. All highly liquid investments purchased with a maturity of three months or less are reported as cash equivalents.

Restricted cash and cash equivalents includes deposits held in the Deposit and Loan Trust, Health Benefits Trust, Property and Casualty Trust, and Diocese of Toledo Cemeteries Corporation.

##### ***Receivables***

The Diocese carries parish assessments and insurance and health care premiums receivables equal to the unpaid amounts billed to the parishes based on net invoice amounts. An allowance for doubtful accounts is established for potentially uncollectible amounts. Management reviews the allowance on a yearly basis. Amounts are written off against the allowance in the year they are deemed uncollectible. See Note 10 for allowance amounts recorded.

Accounts receivable also include the subsidy provided by various parishes for Central City Ministries Fund. The Diocese also carries tuition receivable from the parents/guardians of the students based on net invoiced amounts which are billed at the beginning of each semester. The allowance is determined in consultation with school principals based on experience and current collection efforts. No allowance for uncollectible accounts is considered necessary at June 30, 2021 and 2020. There was no balance of accounts receivable due from contracts with customers at June 30, 2021; June 30, 2020; and July 1, 2019.

**Notes to Combined Financial Statements**

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**June 30, 2021 and 2020**

**Note 2 - Significant Accounting Policies (Continued)**

Cemetery accounts and contracts receivable are reported at the original issue amount. No interest is charged. Accounts and contracts receivable primarily consist of amounts due for the purchase of preneed contracts that are paid over a 12- to 36-month period. A contract receivable is to be impaired when, based upon current information and events, it is probable that the Cemeteries will be unable to collect all amounts due according to the contractual terms of the agreement. All accounts and contracts receivable are considered to be fully collectible, as services are not provided until full payment is received. Accordingly, no allowance for doubtful accounts is included in the financial statements. When amounts are deemed to be uncollectible, they are either expensed in the year in which that determination is made or at the time the crypt, niche, grave, etc. is taken back into the possession of the Cemeteries and held for future sale or a combination of both. For uncollectible receivables for which there is also deferred revenue on the combined statement of financial position, the receivable and the deferred revenue are eliminated, with the resulting net amount charged or credited to revenue. Interest on past-due amounts is not accrued. The balance of accounts receivable from contracts with customers at July 1, 2019 was \$289,648.

***Loans and Notes Receivable and Notes Payable***

The Deposit and Loan Trust holds unsecured notes receivable, net of allowance, from and unsecured notes payable to diocesan parishes and related institutions, as described in Note 8. The Diocese of Toledo in America Corporation holds unsecured notes receivable, which the Diocese deems fully collectible.

***Investments***

Investments are reported at fair value. Fair values are based on quoted market prices. The appreciation or depreciation in market value is recognized as a change in nonoperating income. Gains and losses on sales of investments are determined based on the specific security sold. Interest and dividends are recorded on the accrual basis as part of operating income. Investments in certain cash equivalents (i.e., money market accounts) are classified as investments.

Investments in trusts and other funds include investments held in the Deposit and Loan Trust, Health Benefits Trust, Property and Casualty Trust, Cemeteries Perpetual Care Trust, Pre-Need Cemetery Merchandise and Services Trust, Central City Ministries Fund, and the Catholic Investment Trust.

***Property and Equipment***

Property and equipment are recorded at cost. Assets are depreciated over their estimated useful lives using the straight-line method. Estimated useful lives of office equipment and vehicles range from 3 to 10 years and buildings and land improvements range from 15 to 30 years. Costs of maintenance and repairs are charged to expense when incurred.

***Reserve for Claims and Claims Expenses***

The reserve for claims and claims expenses is based on the accumulation of case estimates for losses reported and estimates of incurred but unreported losses based on past history of claims for the health care program, the PSI program, the unemployment program, and the workers' compensation program. Because of the inherent uncertainties in estimating the outcome of these claims, it is at least reasonably possible that these estimates will change.

***Catastrophic Losses***

The Health Benefits Trust and Property and Casualty Trust retain the first layer of loss activity up to the excess insurance coverage or specific stop-loss coverage amounts. These excess and specific stop-loss coverages are used to reduce the risk of loss; however, the Health Benefits Trust and Property and Casualty Trust remain liable in the event the reinsurance company is unable to meet its obligations assumed under the reinsurance agreement. Premiums and losses ceded under reinsurance contracts are reported as reductions of premiums earned and losses incurred.

**Notes to Combined Financial Statements**

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**June 30, 2021 and 2020**

**Note 2 - Significant Accounting Policies (Continued)**

The PSI program provides for catastrophic losses through the purchase of excess insurance coverage, which limits losses of the PSI program to \$100,000 per casualty (fire or theft) and \$150,000 per general liability claim, and coverage insures property up to approximately \$1.3 billion for the years ended June 30, 2021 and 2020 on a blanket basis and \$20 million per liability claim, with the program being liable for any remaining excess.

The workers' compensation program has catastrophic loss excess insurance coverage. The deductible for each accident is \$600,000 for the years ended June 30, 2021 and 2020. The deductible for a claim related to disease is \$600,000 and \$400,000 for the years ended June 30, 2021 and 2020, respectively. The coverage for each type of claim (accident or disease) is statutory (no limit).

The unemployment program is required to maintain a State of Ohio Unemployment Bond. The bond is computed by the State of Ohio and is based on payroll; total coverage for the bond is \$819,000 as of June 30, 2021 and 2020.

The health care program has specific stop-loss insurance coverage of up to \$250,000 per covered person, and the annual maximum per covered person is unlimited. The amount of claims expensed by the Health Benefits Trust under the plan was approximately \$14.3 and \$13.1 million for the years ended June 30, 2021 and 2020, respectively.

***Classification of Net Assets***

Net assets are classified based on the presence or absence of donor-imposed restrictions limiting the ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Diocese, Trust, or incorporated entity.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Diocese or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions whose restrictions are met within the same year it is received are reported as contributions without donor restrictions.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

***Revenue Recognition***

Parish assessments are levied annually and are calculated based on annual collections times a fixed percentage of 5 percent for parishes that have a school and 10 percent for parishes that do not have a school. Parish assessments are recognized over the fiscal year as billed.

The Diocese sponsors various educational and other programs that are necessary to fulfill its mission. The Diocese earns revenue from fees collected for such programs. Revenue is recognized and recorded when activities occur.

Central City Ministries Fund revenue includes contributions and tuition and fee revenue, which is derived from students attending the school during the year and is recognized ratably over the school year. Central City Ministries Fund has various programs of financial aid to students, including scholarships, early payment, and other and employee discounts, which are reported net of contractual tuition and fees. During the years ended June 30, 2021 and 2020, tuition and fee revenue recognized within Central City Ministries Fund revenue was \$985,353 and \$1,395,583, respectively, net of tuition assistance totaling \$389,376 and \$51,300, respectively.

**Notes to Combined Financial Statements**

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**June 30, 2021 and 2020**

**Note 2 - Significant Accounting Policies (Continued)**

The Cemeteries provides sales of burial rights, fees for services, and interment and maintenance fees. For contract sales, the Cemeteries have performance obligations for providing cemetery interment rights; interment, entombment, and inurnment services; and merchandise and installation sales. For interment rights, revenue is recognized at contract execution, as the space is then property of the contract holder. For interment, entombment, and inurnment services, revenue is recognized at the date of burial, as the service provided is not created nor enhanced after its transfer to the customer. Finally, for merchandise and installation sales, revenue is recognized at the time merchandise is installed, as the sale is not created nor enhanced after its transfer to the customer. Total revenue from contracts with customers is reflected as cemetery revenue on the combined statement of activities and changes in net assets.

The Deposit and Loan Trust and Catholic Investment Trust record revenue, including interest and investment income, as it is earned.

Participation charges are billed to parishes and related institutions for the health care program, the protective self-insurance program, workers' compensation program, and unemployment program for the same fiscal year used in accounting for the Health Benefits Trust and the Property and Casualty Trust and are recognized in the period in which they are billed and earned. The protective self-insurance program, workers' compensation, and unemployment programs are invoiced on July 1 for the fiscal year, and the health care program is invoiced monthly by a third-party administrator.

***Contract Liabilities***

Contract liabilities include fees for programs that are paid in advance. Revenue for the programs is recognized when the activities occur.

Under typical payment terms for cemeteries revenue, the customer enters into a contract based on the timing of needs. For at-need contracts, the services and goods are purchased for an individual who is already deceased and the promised goods and services are transferred at the time of contract execution. For preneed contracts, services and goods are purchased by an individual for someone who is living. At the time of preneed contract execution, goods are transferred to the individual, as the burial spaces are owned by that individual, and the Cemeteries are unable to sell these to another person. For both types of sales, contracts are signed and prices are based on established price lists for the services and goods selected. The Cemeteries will provide discounts for needy cases, religious reasons, etc., which are allocated to the performance obligation as the performance obligation meets the criteria for execution. The balance of contract liabilities on uncompleted contracts with customers at July 1, 2019 was \$2,723,294. Contract liabilities at June 30, 2021 and 2020 are disclosed within Note 11.

Under typical payment terms, Central City Ministries Fund revenue is billed monthly. If payment is received prior to satisfaction of the performance obligation, the Central City Ministries Fund recognizes a contract liability. The balance of contract liabilities at July 1, 2019 was \$103,410. Contract liabilities at June 30, 2021 and 2020 are disclosed within Note 11.

***Contributions***

Unconditional promises to give cash and other assets to the Diocese are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities and changes in net assets as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the year in which the gift is received are reported as contributions without donor restrictions in the accompanying financial statements.

**Notes to Combined Financial Statements**

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**June 30, 2021 and 2020**

**Note 2 - Significant Accounting Policies (Continued)**

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Income Taxes***

The Diocese is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3); therefore, a provision for income taxes has not been included in the financial statements.

***Functional Allocation of Expenses***

Costs of providing program and support services have been reported on a functional basis in Note 13. Costs have been allocated between the various program and support services based on estimates determined by management. Salaries and related expenses are allocated on the basis of time and effort. Depreciation is allocated on the basis of the program or supportive service, which uses the fixed asset. Costs have been allocated between various programs and support services based on estimates determined by management. Occupancy expenses are assigned on floor space, utilization, and other services directly subscribed within the financial statements. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

***Impact of Pandemic Outbreak***

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. Known as COVID-19, the outbreak has impacted individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As a result, the Diocese did not assess parishes or other related institutions the final quarterly amounts and deferred note payable principal and interest payments. The Deposit and Loan Trust made available a total of \$2 million of interest-free emergency loans to all qualifying parishes and other related institutions through December 31, 2020. The Diocese has agreed to guarantee all emergency loans issued under the program. There was one outstanding emergency loans as of June 30, 2021 with an outstanding balance of \$173,444. There was no issued or outstanding emergency loan as of June 30, 2020.

As a result of the COVID-19 worldwide pandemic, the Diocese applied for and received Paycheck Protection Program (PPP) loans through the Coronavirus Aid, Relief, and Economic Security (CARES) Act implemented by the Small Business Administration (SBA) in the amount of \$1,348,400. Under the terms of the program, the loan may be fully or partially forgiven if the loan proceeds are spent on qualifying expense and staffing level and salary maintenance requirements are met.

The Diocese applied for forgiveness in December 2020 and received notification that its loans had been forgiven in April and May 2021. The forgiveness, including interest of \$13,007, is recorded as Paycheck Protection Program loan forgiveness on the combined statement of activities and changes in net assets.

No impairments were recorded as of the combined statement of financial position date, as no triggering events or changes in circumstances had occurred as of year end; however, due to uncertainty surrounding the situation, management's judgment regarding this could change in the future.



**June 30, 2021 and 2020**

**Note 2 - Significant Accounting Policies (Continued)**

***Change in Accounting Principles***

As of July 1, 2020, the Diocese adopted Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes revenue recognition requirements in Topic 605. ASU No. 2014-09 is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The Diocese has adopted the standard using the full retrospective method. There was no cumulative effect on the opening balance of net assets as a result of adopting the standard. Central City Ministries Fund revenue is now presented net of tuition assistance, as described in Note 2.

ASU No. 2014-09 specifically excludes revenue recognition related to insurance transactions. As a result of adopting ASU No. 2014-09, the Diocese has adopted guidance specific to organizations that provide insurance. This adoption has resulted in a retrospective adjustment to net reinsurance premiums paid to third parties against insurance premium revenue collected from participants in the Diocese's insurance programs. In addition, reinsurance reimbursements from third parties are netted with claims expense. The retrospective impact has reduced revenue from insurance by \$2,887,426, with a corresponding adjustment to insurance claims of \$2,887,426. There has been no impact to overall net assets as of June 30, 2021.

***Reclassification***

Certain 2020 amounts have been reclassified to conform to the 2021 presentation. Interest in earnings from custody trust account with and without donor restrictions changed by \$150,443 with a corresponding change in net realized and unrealized gains on investments with and without donor restrictions. Net assets with and without donor restrictions did not change. Certain expenses that were previously shown separately as revenue and expense have now been netted on the combined statement of activities and changes in net assets reducing total revenue and expense each by \$2,938,726. Program expenses for insurance claims and Central City Ministries Fund operating costs have decreased \$2,887,426 and \$51,300, respectively, on the functional expenses disclosed in Note 13.

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including December 9, 2021, which is the date the financial statements were available to be issued.

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 3 - Liquidity and Availability of Resources

The following reflects the Diocese's financial assets as of June 30, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the combined statement of financial position date:

	2021	2020
Cash and cash equivalents	\$ 3,347,231	\$ 1,928,302
Restricted cash and cash equivalents	16,068,349	12,342,898
Accounts and interest receivable	1,543,064	1,419,421
Beneficial interest in perpetual trusts	402,376	344,702
Interest in foundations	767,635	617,433
Loans and notes receivable	9,953,962	13,106,431
Other trusts and funds investments	136,584,048	102,494,780
Diocese investments	15,928,406	13,581,997
Financial assets - At year end	184,595,071	145,835,964
Less those unavailable for general expenditures within one year due to		
- Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	7,453,667	6,129,826
Subject to appropriation and satisfaction of donor restrictions	17,122,386	13,527,014
Beneficial interest in perpetual trusts and interest in foundations	1,063,824	879,935
Assets held in Deposit and Loan Trust and Catholic Investment Trust	116,002,120	89,469,365
Board designations - Less Deposit and Loan Trust designations	26,702,415	22,629,002
Financial assets available to meet cash needs for general expenditures within one year	\$ 16,250,659	\$ 13,200,822

The Diocese has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$2.7 million at June 30, 2021 and 2020. The Diocese has committed lines of credit in the amount of \$2.5 million at June 30, 2021 and 2020, which it could draw upon if needed, as further described in Note 18.

The Diocese also realizes there could be unanticipated liquidity needs.

#### Note 4 - Investments

Investments are held in a custody trust account (the "Master Trust") administered by Comerica Bank, trustee, or are held by Key Bank. The Master Trust was established to hold the assets of the Diocese and its related entities. The investments of the Deposit and Loan Trust are held in a separate custody trust account administered by The Trust Company of Toledo, Ohio N.A., trustee. The investments of the Catholic Investment Trust and the remainder of the investments of the Diocese are held by Key Bank. Investments are under the control of investment managers who have authority for purchases and sales of investments subject to compliance with the diocesan investment policy statement and oversight of the Diocesan Investment Committee.

The total investments described above include those classified as diocese investments and other trusts and funds investments on the combined statement of financial position. Investments in the trusts include investments from the Catholic Investment Trust, the Deposit and Loan Trust, Health Benefits Trust, Property and Casualty Trust, Cemeteries Perpetual Care Trust, and the Pre-Need Cemetery Merchandise and Services Trust. Investments of \$78.6 million and \$58.2 million from the Catholic Investment Trust and \$41.7 million and \$32.5 million from the Deposit and Loan Trust at June 30, 2021 and 2020, respectively, are invested on behalf of parishes and other related institutions.



## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 4 - Investments (Continued)

The Diocese invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined statement of financial position.

#### Note 5 - Beneficial Interest in Perpetual Trusts

The Diocese is named as a beneficiary of several perpetual trusts. The trusts are held by third parties that manage the assets and distribute the earnings to parties, as defined in the trusts. Under a perpetual term arrangement, the Diocese receives the income (a portion as defined by the trust) earned by the assets but never gains use of the trust corpus. The income received from these trusts has donor-imposed restrictions and, accordingly, has been reported on the combined statement of activities and changes in net assets as income with donor restrictions.

The beneficial interest has been recognized at the present value of a perpetual stream of income from the assets. Assuming a perfect market for investments, the fair market value will equal the present value of a perpetual stream of income from the assets. Therefore, the trusts have been recognized at fair market value.

#### Note 6 - Interest in Foundations

This Diocese holds interest in the Greater Toledo Community Foundation and Monsignor Jerome Schmit Charitable Foundation (collectively, the "Foundations"). These investments were placed by donors in the Foundations but to be used for the benefit of the Diocese. All investments and funds generated through the Foundations are held and managed in commingled funds by the Foundations. Income is paid quarterly to the Diocese. An asset, interest in Foundations, has been recorded for the present value of future cash flows of \$767,635 and \$617,433 at June 30, 2021 and 2020, respectively. Changes in this interest are reported on the combined statement of activities and changes in net assets in the net realized and unrealized gains (losses) on investments.

#### Note 7 - Property and Equipment

Property and equipment are summarized as follows as of June 30, 2021 and 2020:

	2021	2020
Land	\$ 1,086,506	\$ 1,086,506
Land improvements	3,098,708	3,098,708
Buildings	13,019,121	12,761,586
Office equipment	104,880	104,881
Transportation equipment	184,661	96,955
Computer equipment and software	11,546	11,546
Total cost	17,505,422	17,160,182
Accumulated depreciation	12,868,045	11,921,571
Net property and equipment	<u>\$ 4,637,377</u>	<u>\$ 5,238,611</u>

Depreciation expense for 2021 and 2020 was \$946,474 and \$982,487, respectively.

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 8 - Notes to and from Parishes and Related Institutions

The Deposit and Loan Trust holds unsecured notes receivable from and unsecured notes payable to the Diocese's parishes and related institutions, with the notes payable due on demand and the notes receivable maturing at various dates. The notes receivable have a variable interest rate equal to the prime rate. The notes payable had an interest rate of 2.0 percent through November 2019, and, effective December 2019 through April 2020, the interest rate on notes payable was 1.8 percent. Effective May 2020, the interest rate on notes payable decreased to 1.0 percent. Interest is due on a semiannual basis. The allowance for uncollectible notes is approximately \$1.4 million as of June 30, 2021 and 2020. The Diocese has the authority to liquidate assets of the parishes and related institutions to collect notes receivable.

The Deposit and Loan Trust has extended financing to various parishes and Catholic high schools in the form of construction notes. The Trust has also extended financing to a parish and a related entity under lines of credit. There are no commitments at June 30, 2021 and 2020 to extend additional financing.

Interest income and expense on the above notes receivable and payable for the year ended June 30, 2021 are \$419,259 and \$515,026, respectively. Interest income and expense on the above notes receivable and payable for the year ended June 30, 2020 are \$700,580 and \$816,818, respectively. Interest income and expenses are included in the combined statement of activities and changes in net assets.

In some instances, financing notes receivable are placed on nonaccrual (deferred status) to provide additional time for the parishes, schools, and other organizations to achieve financial stability and repay their loans. Accrual of interest is resumed when such entities are in a position to repay the loans. There was no investment in loans on nonaccrual status as of June 30, 2021 and 2020.

The Deposit and Loan Trust considers a financing loan receivable to be impaired when, based on current information and events, it is probable that the Trust will be unable to collect all amounts due according to the contractual terms of the loan agreement. Individual loans are assessed for impairment based on the following factors: (1) changes in borrower-specific financial condition, (2) failure to adhere to repayment schedules, and (3) negative loan-to-asset ratios. There were no balances written off during the years ended June 30, 2021 and 2020.

#### **Credit Quality Indicators**

The Deposit and Loan Trust takes into account the borrower's need, ability to raise funds for repayment (i.e., capital campaigns or other fundraising), and the borrower's financial history. The Bishop of the Diocese of Toledo makes final loan determinations. All credit quality indicators have been updated through June 30, 2021 and 2020. Credit monitoring is done by evaluation of loan payment history and periodic financial statement review.

#### Note 9 - Trust Funds Held for Others

Transactions in the Catholic Investment Trust funds held for others are summarized below for the years ended June 30, 2021 and 2020:

	2021	2020
Balance in trust funds held for others - Beginning of year	\$ 38,357,937	\$ -
Contributions - Parishes and other organizations	7,920,576	2,977,083
Investment income - Net	10,802,474	1,490,843
Distributions - Parishes and other organizations	(3,540,303)	(3,917,076)
Transfer in of funds held for others from Catholic Foundation - July 1, 2019	-	37,807,087
Balance in trust funds held for others - End of year	<u>\$ 53,540,684</u>	<u>\$ 38,357,937</u>

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 10 - Related Party Transactions

Related party activities as of and for the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Parish assessment receivable - Net of allowance	\$ 217,907	\$ 213,599
Parish receivable for support of Central City Ministries Fund	64,953	53,767
Parish health care premium receivable - Net of allowance	290,191	278,649
Parish protective self-insurance premium receivables - Net of allowance	146,804	217,024
Parish workers' compensation and unemployment premium receivables - Net of allowance	1,987	2,262
Total	<u>\$ 721,842</u>	<u>\$ 765,301</u>
Due to agency fund - Catholic Youth Organization (CYO)	\$ 438,928	\$ 525,239
Due to agency fund - Global Concern	6,548	6,484
Total due to agency funds	<u>\$ 445,476</u>	<u>\$ 531,723</u>
Due to parishes and other organizations	\$ 53,540,684	\$ 38,357,937
Annual Catholic Appeal	3,370,848	2,616,999
Parish assessment income	3,287,574	2,431,912
Parish health care premium income	14,971,873	16,416,484
Parish protective self-insurance fund premium income	2,483,659	2,229,688
Parish workers' compensation and unemployment premium income	240,883	119,427
Subsidy paid to Catholic Charities for operations	644,800	806,000

Amounts due to agency funds are due on demand to the respective funds and relate to net income earned on their respective activities.

The Catholic Investment Trust holds investments that are due to parishes and other organization on demand. Net distributions of realized and unrealized gains and losses on investments made to parishes and other organizations was \$15.2 million and \$550,850 at June 30, 2021 and 2020, respectively.

The Diocese charged assessments, as detailed above, to related parishes, and amounts outstanding related to these assessments are included in parish assessments receivable net of an allowance of \$122,449 and \$106,000 at June 30, 2021 and 2020, respectively. The respective trusts also charged health care premiums and self-insurance premiums to parishes, as detailed above. The allowances for health care premiums and self-insurance fund premiums are \$91,277 and \$120,654, respectively, at June 30, 2021. At June 30, 2020, the allowances for health care premiums and self-insurance fund premiums were \$89,411 and \$110,944, respectively.

Contributions from the Annual Catholic Appeal were made to support various diocesan ministries. The Diocese also subsidized Catholic Charities, and the amount is included within the apostolates and ministry programs expense on the combined statement of activities and changes in net assets.

As of July 1, 2019, the Catholic Foundation was dissolved and transferred \$57.3 million of investments held for parishes and other organizations into the Catholic Investment Trust. This included the net assets held by the Catholic Foundation of approximately \$18.8 million, which were transferred to the Diocese and Diocese of Toledo Management Corporation related to various investments. The remaining \$38.5 million are funds held for parishes and other related institutions.

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 11 - Contract Liabilities

The following is the detail of contract liabilities as of June 30, 2021 and 2020:

	2021	2020
Cemetery interments	\$ 1,696,947	\$ 1,382,675
Cemetery vault sales	1,216,217	1,109,301
Cemetery markers, monuments, and foundations	533,764	417,886
Central City Ministries Fund revenue	117,354	98,255
Other	475,587	498,526
Total	<u>\$ 4,039,869</u>	<u>\$ 3,506,643</u>

#### Note 12 - Net Assets

Net assets without donor restrictions consist of the following as of June 30, 2021 and 2020:

	2021	2020
Board-designated net assets:		
Designations:		
Special needs of retired and infirmed priests	\$ 2,130,186	\$ 1,904,497
Child and youth protection	3,185,372	1,909,861
Workers' compensation and unemployment	1,521,302	1,666,395
Central City Ministries Fund long-term operations	1,778,570	1,616,614
Closed parish maintenance fund	998,334	998,334
Total designations	9,613,764	8,095,701
Trust designations:		
Deposit and loan	4,474,579	4,691,763
Health benefits	5,457,469	6,100,781
Property and casualty	6,242,691	5,299,129
Cemeteries perpetual care	5,388,491	3,133,391
Total trust designations	21,563,230	19,225,064
Total board-designated net assets	31,176,994	27,320,765
Undesignated net assets	22,359,240	13,427,253
Total net assets without donor restrictions	<u>\$ 53,536,234</u>	<u>\$ 40,748,018</u>

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 12 - Net Assets (Continued)

Net assets with donor restrictions as of June 30, 2021 and 2020 are available for the following purposes:

	2021	2020
Subject to expenditures for a specified purpose:		
Social services	\$ 2,668,517	\$ 2,074,203
Ministry support	2,068,358	1,674,296
Healthy Beginnings	1,235,111	1,011,391
Seminarian and religious education	804,483	647,058
Support for operations of Queen of Apostles School	13,059	12,059
Other	664,139	710,819
Total subject to expenditures for a specified purpose	7,453,667	6,129,826
Subject to the Diocese's spending policy and appropriation:		
Funds restricted in perpetuity to investments, the income from which is expendable to support various programs	17,122,386	14,060,744
Funds deficiency from continued appropriation for programs (Note 17)	-	(533,730)
Total subject to spending policy and appropriation	17,122,386	13,527,014
Not subject to Diocese's spending policy:		
Beneficial interest in perpetual trusts	402,376	344,702
Interest in Monsignor Jerome Schmit Charitable Foundation	661,448	535,233
Total not subject to Diocese's spending policy	1,063,824	879,935
Total net assets with donor restrictions	<u>\$ 25,639,877</u>	<u>\$ 20,536,775</u>
Purpose restrictions accomplished:		
Social services	\$ 27,352	\$ 40,257
Ministry support	-	65,000
Healthy Beginnings	12,857	18,927
Other	173,157	33,169
Total purpose restrictions accomplished	213,366	157,353
Release of amounts not subject to Diocese's spending policy	75,304	75,474
Release of appropriated endowment amounts with purpose restrictions	277,314	239,635
Total net assets released from restrictions	<u>\$ 565,984</u>	<u>\$ 472,462</u>

# The Roman Catholic Diocese of Toledo in America

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 13 - Functional Expenses

For the years ended June 30, 2021 and 2020, expenses are functionally allocated as follows:

	2021						
	Personnel Costs	Occupancy Costs	Ministry Support	Professional Services	Travel/ Professional Development	Grants/ Other Assistance	Total
Administrative expenses:							
Salaries and benefits	\$ 2,726,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,726,179
Apostolates and ministry programs	-	62,858	267,002	18,648	4,988	250,810	604,306
Other administrative expenses	23,398	348,805	865,867	348,432	51,083	260,650	1,898,235
Cemeteries operating costs	-	-	-	345,028	-	-	345,028
Central City Ministries Fund operating costs	-	-	-	7,500	-	-	7,500
Interest expense	-	-	21,634	-	-	-	21,634
Depreciation	-	418,853	-	-	-	-	418,853
Total administrative expenses	2,749,577	830,516	1,154,503	719,608	56,071	511,460	6,021,735
Program expenses:							
Salaries and benefits	3,420,494	-	-	-	-	-	3,420,494
Apostolates and ministry programs	-	304,299	636,945	193,205	79,690	1,644,679	2,858,818
Insurance premiums and claims	-	-	14,916,300	-	-	-	14,916,300
Other administrative expenses	-	58,711	112,012	1,033,882	2,068	16,697	1,223,370
Cemeteries operating costs	-	134,723	391,967	270,884	12,795	-	810,369
Central City Ministries Fund operating costs	-	150,116	100,556	-	2,119	204,339	457,130
Interest expense	-	-	493,392	-	-	-	493,392
Depreciation	-	527,621	-	-	-	-	527,621
Cathedral organ project	-	-	-	142,300	-	-	142,300
Building fund	-	-	-	15,933	-	-	15,933
Total program expenses	3,420,494	1,175,470	16,651,172	1,656,204	96,672	1,865,715	24,865,727
Fundraising expenses:							
Salaries and benefits	44,527	-	-	-	-	-	44,527
Other administrative expenses	-	-	-	14,976	-	-	14,976
Central City Ministries Fund operating costs	-	4,103	8,863	-	-	-	12,966
Total fundraising expenses	44,527	4,103	8,863	14,976	-	-	72,469
Total	\$ 6,214,598	\$ 2,010,089	\$ 17,814,538	\$ 2,390,788	\$ 152,743	\$ 2,377,175	\$ 30,959,931

# The Roman Catholic Diocese of Toledo in America

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 13 - Functional Expenses (Continued)

	2020						
	Personnel Costs	Occupancy Costs	Ministry Support	Professional Services	Travel/ Professional Development	Grants/Other Assistance	Total
Administrative expenses:							
Salaries and benefits	\$ 3,036,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,036,083
Apostolates and ministry programs	-	71,984	270,397	21,087	13,633	294,322	671,423
Other administrative expenses	25,239	639,706	663,478	377,672	80,064	199,819	1,985,978
Cemeteries operating costs	-	-	-	290,112	-	-	290,112
Central City Ministries Fund operating costs	-	-	-	7,500	-	-	7,500
Interest expense	-	-	23,256	-	-	-	23,256
Depreciation	-	387,789	-	-	-	-	387,789
Total administrative expenses	3,061,322	1,099,479	957,131	696,371	93,697	494,141	6,402,141
Program expenses:							
Salaries and benefits	4,122,155	-	-	-	-	-	4,122,155
Apostolates and ministry programs	-	529,869	878,366	373,505	195,197	1,991,960	3,968,897
Insurance premiums and claims	-	-	14,048,255	-	-	-	14,048,255
Other administrative expenses	-	56,107	167,831	1,325,897	14,883	106,806	1,671,524
Cemeteries operating costs	-	131,724	232,313	339,373	9,162	-	712,572
Central City Ministries Fund operating costs	10,973	188,046	108,496	-	1,073	182,929	491,517
Interest expense	-	-	793,562	-	-	-	793,562
Depreciation	-	594,698	-	-	-	-	594,698
Total program expenses	4,133,128	1,500,444	16,228,823	2,038,775	220,315	2,281,695	26,403,180
Fundraising expenses:							
Salaries and benefits	77,124	-	-	-	-	-	77,124
Other administrative expenses	-	-	45,235	-	-	-	45,235
Central City Ministries Fund operating costs	917	-	6,054	-	123	5	7,099
Total fundraising expenses	78,041	-	51,289	-	123	5	129,458
Total	<u>\$ 7,272,491</u>	<u>\$ 2,599,923</u>	<u>\$ 17,237,243</u>	<u>\$ 2,735,146</u>	<u>\$ 314,135</u>	<u>\$ 2,775,841</u>	<u>\$ 32,934,779</u>

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 14 - Multiple-employer Defined Benefit Pension Plan

The Diocese established the Retirement Plan for Lay Employees in the Catholic Diocese of Toledo (the "Retirement Plan"), a multiple-employer defined benefit pension plan. The employer identification number of the Retirement Plan is 34-4428233. For the years ended June 30, 2021 and 2020, the Diocese contributed 6.5 and 6 percent, respectively, of each participating employee's compensation to the Retirement Plan, and each employee contributed 5 and 4 percent, respectively, of compensation. Such percentages were increased beginning July 1, 2018 and increased each year through June 30, 2021. Benefits under the Retirement Plan are generally based on compensation levels and years of service.

The financial risks of participating in multiemployer plans are different from single-employer defined benefit pension plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer discontinues contributions to a plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If a participating employer chooses to stop participating in a plan, a withdrawal liability may be created based on the unfunded vested benefits for all employees in the plan.

The Diocese contributed approximately \$188,000 and \$165,000 to the Retirement Plan for the years ended June 30, 2021 and 2020, respectively. The Diocese contributions do not represent more than 5 percent of total contributions received by the Retirement Plan.

The Retirement Plan is not required to file Form 5500; therefore, certain information is not required to be made available publicly and is unavailable. If the Diocese withdraws its participation in the Retirement Plan, the Diocese could, under the terms of the Retirement Plan, be subject to a penalty. In addition to the extent that the Retirement Plan is underfunded, the Diocese's future contributions to the Retirement Plan may increase to cover retirement benefits of employees of other participants in the Retirement Plan.

The following information is based on the most recent available actuarial valuation of the Retirement Plan as of July 1, 2021:

	Retirement Plan for Lay Employees in the Catholic Diocese of Toledo
Total plan assets	\$ 208,547,430
Actuarial present value of accumulated plan benefits	\$ 206,875,544
Total contributions received by the plan	\$ 7,988,973
Indicated level of funding	100.81 %

#### Note 15 - Contingencies

From time to time, the Diocese and its related trusts and entities are subject to various disputes and legal proceedings arising in the ordinary course of business. Management is of the opinion, based upon information presently available, that it is unlikely that any liability would be significant in relation to the Diocese's financial position, results of operations, or cash flows.



## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 16 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Diocese has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Diocese's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The following tables present information about the Diocese and related entities' assets and liabilities measured at fair value on a recurring basis at June 30, 2021 and 2020 and the valuation techniques used to determine those fair values:

Assets and Liabilities Measured at Fair Value on a Recurring Basis at June 30, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2021
<b>Assets</b>				
Trading securities:				
U.S. corporate bonds	\$ -	\$ 9,054,717	\$ -	\$ 9,054,717
Common stock	14,039,545	-	-	14,039,545
Mutual funds - Fixed income	19,501,565	-	-	19,501,565
Mutual funds - Equity	45,363,348	-	-	45,363,348
Mutual funds - Real estate	2,728,137	-	-	2,728,137
Money market funds	2,491,194	3,755,464	-	6,246,658
U.S. government obligations	-	32,653,551	-	32,653,551
Interest in Foundations	-	-	767,635	767,635
Beneficial interest in perpetual trusts	-	-	402,376	402,376
Total	<u>\$ 84,123,789</u>	<u>\$ 45,463,732</u>	<u>\$ 1,170,011</u>	130,757,532
Investments measured at NAV - Common collective funds				<u>22,950,093</u>
Total assets				<u>\$ 153,707,625</u>
<b>Liabilities - Due to brokers</b>	<u>\$ 25,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,160</u>

# The Roman Catholic Diocese of Toledo in America

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 16 - Fair Value Measurements (Continued)

Assets and Liabilities Measured at Fair Value on a Recurring Basis at June 30, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2020
<b>Assets</b>				
Trading securities:				
U.S. corporate bonds	\$ -	\$ 7,860,563	\$ -	\$ 7,860,563
Common stock	10,968,058	-	-	10,968,058
Mutual funds - Fixed income	15,569,680	-	-	15,569,680
Mutual funds - Equity	40,171,632	-	-	40,171,632
Mutual funds - Real estate	1,920,615	-	-	1,920,615
Money market funds	480,853	2,621,033	-	3,101,886
U.S. government obligations	-	24,692,720	-	24,692,720
Interest in Foundations	-	-	617,433	617,433
Beneficial interest in perpetual trusts	-	-	344,702	344,702
Total	<u>\$ 69,110,838</u>	<u>\$ 35,174,316</u>	<u>\$ 962,135</u>	105,247,289
Investments measured at NAV - Common collective funds				<u>11,836,122</u>
Total assets				<u>\$ 117,083,411</u>
<b>Liabilities</b> - Due to brokers	\$ 44,499	\$ -	\$ -	\$ 44,499

The fair value of U.S. corporate bonds, U.S. government bonds, and money market funds at June 30, 2021 and 2020 was determined based on Level 2 inputs. The Diocese estimates the fair value of these investments using other inputs, such as interest rates and yield curves at commonly quoted intervals.

Certain investments in Level 3 assets arose from the transfer in of the Catholic Foundation's net assets. The Diocese's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the actual date of the event.

	Fair Value at June 30, 2021	Valuation Technique	Unobservable Inputs
<b>Assets:</b>			
Beneficial interest in perpetual trusts	\$ 402,376	Percentage of ownership interest in the perpetual trusts, which consist of equity securities that are publicly traded and a small portion of hedge funds and common collective funds that are valued at net asset value per share	Perpetual trusts' investment statements containing the detail of the underlying assets held
Interest in Foundations	767,635	Percentage of ownership interest in the Foundations, which consist of fixed-income, real estate, and equity securities that are publicly traded	The Foundations' investment statements containing the detail of the underlying assets held

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 16 - Fair Value Measurements (Continued)

	Fair Value at June 30, 2020	Valuation Technique	Unobservable Inputs
Assets:			
Beneficial interest in perpetual trusts	\$ 344,702	Percentage of ownership interest in the perpetual trusts, which consist of equity securities that are publicly traded and a small portion of hedge funds and common collective funds that are valued at net asset value per share	Perpetual trusts' investment statements containing the detail of the underlying assets held
Interest in Foundations	617,433	Percentage of ownership interest in the Foundations, which consist of fixed-income and equity securities that are publicly traded	The Foundations' investment statements containing the detail of the underlying assets held

#### ***Investments in Entities that Calculate Net Asset Value per Share***

The Diocese and related entities hold shares in certain common collective funds administered by the Catholic United Investment Trust (CUIT) at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the common collective fund.

The Diocese and related entities hold shares in the CUIT Intermediate Diversified Bond Fund and the CUIT International Equity Fund. The fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the common collective fund as a practical expedient based on investments in fixed-income obligations issued by the U.S. government or its agencies, obligations issued by corporations, and mortgage-backed and asset-backed securities, as well as common stock. There were no unfunded commitments or redemption restrictions on the investments described above.

### Note 17 - Donor-restricted Endowments

The Diocese's endowment includes donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

#### ***Interpretation of Relevant Law***

The Diocese is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Diocese appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. Management of the Diocese had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Diocese considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Diocese has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Diocese considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Diocese and the donor-restricted endowment fund

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 17 - Donor-restricted Endowments (Continued)

- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Diocese
- The investment policies of the Diocese

Endowment Net Asset Composition by Type of Fund as of June 30, 2021			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	\$ -	\$ 12,402,120	\$ 12,402,120
Accumulated investment gains	-	4,720,266	4,720,266
Total	\$ -	\$ 17,122,386	\$ 17,122,386

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2021			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 13,527,014	\$ 13,527,014
Investment return - Investment income	-	3,647,771	3,647,771
Contributions	-	224,915	224,915
Appropriation of endowment assets for expenditure	-	(277,314)	(277,314)
Endowment net assets - End of year	\$ -	\$ 17,122,386	\$ 17,122,386

Endowment Net Asset Composition by Type of Fund as of June 30, 2020			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	\$ -	\$ 12,177,219	\$ 12,177,219
Accumulated investment gains	-	1,883,525	1,883,525
Appropriated funds	-	(533,730)	(533,730)
Total	\$ -	\$ 13,527,014	\$ 13,527,014

## Notes to Combined Financial Statements

June 30, 2021 and 2020

### Note 17 - Donor-restricted Endowments (Continued)

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 4,096,543	\$ 4,096,543
Investment return - Investment income	-	386,511	386,511
Contributions	-	130,635	130,635
Appropriation of endowment assets for expenditure	-	(239,635)	(239,635)
Transfers from Catholic Foundation	-	9,152,960	9,152,960
Endowment net assets - End of year	<u>\$ -</u>	<u>\$ 13,527,014</u>	<u>\$ 13,527,014</u>

#### ***Underwater Endowment Funds***

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Diocese to retain as a fund of perpetual duration. There was no deficiency as of June 30, 2021. As of June 30, 2020, deficiencies of this nature exist in three of the donor-restricted endowment funds, which together have an original gift value of \$7.3 million, a current fair value of \$6.8 million, and a deficiency of \$533,730. These deficiencies resulted from the combination of a change in market value of investments and continued appropriation for certain programs that was deemed prudent by the board of trustees.

#### ***Return Objectives and Risk Parameters***

The Diocese has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Bishop, in consultation with the diocesan investment committee, the endowment assets are invested in a manner that is intended to produce results that reflect the price and yield results of the S&P 500 Index while assuming a moderate level of investment risk. The Diocese expects its endowment funds, over time, to provide an average rate of return of approximately 6 percent annually. Actual returns in any given year may vary from this amount.

#### ***Strategies Employed for Achieving Objectives***

To satisfy its long-term rate-of-return objectives, the Diocese relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Diocese targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

#### ***Spending Policy and How the Investment Objectives Relate to Spending Policy***

The Diocese has a policy of appropriating for distribution each year 5 percent of its endowment funds' December 31 balance. In establishing this policy, the Diocese considered the long-term expected rate of return on its endowments. This is consistent with the Diocese's objective to maintain the purchasing power of the endowment assets held in perpetuity, as well as to provide additional real growth through new gifts and investment return.

## The Roman Catholic Diocese of Toledo in America

### Notes to Combined Financial Statements

June 30, 2021 and 2020

#### Note 18 - Line of Credit

Under a line of credit agreement with a bank, the Diocese has available borrowings of \$2,500,000 with interest charged at the 30-day London Interbank Offered Rate (LIBOR) plus 2 percent. The line of credit is collateralized by marketable securities held at Comerica Bank, which may be sold in the event of a default. Under the term of the agreement, borrowings under the line of credit cannot exceed 80 percent of the balance of the marketable securities pledged as collateral included in Diocese investments on the combined statement of financial position. There were no outstanding draws on the line of credit at June 30, 2021. There was an outstanding draw on the line of credit at June 30, 2020 of \$500,000. The agreement expires on December 31, 2021.

#### Note 19 - Reinsurance

The following is a summary of the effects of reinsurance on the Diocese's financial statements as of June 30, 2021 and 2020:

	2021	2020
Premiums earned:		
Direct	\$ 17,696,415	\$ 18,765,599
Ceded	(3,212,202)	(2,887,426)
Net premiums earned	<u>\$ 14,484,213</u>	<u>\$ 15,878,173</u>
Losses and loss adjustment expenses incurred:		
Direct	\$ 15,293,886	\$ 14,589,299
Ceded	(377,586)	(541,044)
Net losses and loss adjustment expenses incurred	<u>\$ 14,916,300</u>	<u>\$ 14,048,255</u>

#### Note 20 - Mareda

During the year ended June 30, 2021, the Diocese received proceeds of \$7.9 million from a separate entity, in which the Bishop is a governing member, for the sale of two affordable housing properties within the Toledo, Ohio area referred to as the Mareda Properties (Mareda). These proceeds were allocated by the Bishop to entities and trusts included in this report. The Diocese placed all the funds in one account and then moved the funds to each respective entity based on the Bishop's approval, after consultation with various advisory bodies.

The following table shows the total funds received by the Diocese in 2021 that were then allocated based on the Bishop's approval:

Allocation and use of proceeds:	
Cemetery future obligations - Enhance Cemeteries Perpetual Care Trust	\$ 1,000,000
Other diocesan initiatives:	
General reserve funds	588,920
Youth Protection and Victim Assistance Fund	1,000,000
Strategic plan support	2,300,000
Pastoral center relocation project	<u>3,050,000</u>
Total	<u>\$ 7,938,920</u>

For the year ended June 30, 2020, there was a reduction in Mareda proceeds of \$(128,855) related to one-time donations made by the Diocese to related institutions.

**Notes to Combined Financial Statements**

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**June 30, 2021 and 2020**

**Note 21 - Subsequent Events**

Effective August 9, 2021, the Diocese engaged a consulting firm to assist in conducting a diocesan-wide capital campaign with a goal of raising \$65 million (35 percent parish share) in support of various ministries and key strategic plan initiatives.

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## Supplemental Information

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### Independent Auditor's Report on Supplemental Information

To the Most Reverend Daniel E. Thomas, Bishop  
of the Diocese of Toledo, and  
Reverend Monsignor William Kubacki,  
Vicar General and Moderator of the Curia  
The Roman Catholic Diocese of Toledo in America

We have audited the combined financial statements of The Roman Catholic Diocese of Toledo in America as of and for the years ended June 30, 2021 and 2020 and have issued our report thereon dated December 9, 2021, which contained an unmodified opinion on those combined financial statements. Our audits were performed for the purpose of forming an opinion on the 2021 combined financial statements as a whole. The information in the accompanying combining statement of financial position at June 30, 2021 and 2020 and the combining statement of activities and changes in net assets for the years ended June 30, 2021 and 2020 is presented for the purpose of additional analysis rather than to present the financial position, results of operations, and cash flows of the individual entities and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 2021 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2021 combined financial statements as a whole.

*Plante & Moran, PLLC*

December 9, 2021

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Financial Position

June 30, 2021

	Diocese of Toledo in America Corporation	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Assets</b>												
Cash and cash equivalents	\$ 1,970,566	\$ 642,142	\$ 494,137	\$ 240,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,347,231
Restricted cash and cash equivalents	-	-	-	234,364	10,963,801	3,692,181	1,178,003	-	-	-	-	16,068,349
Other designated cash and cash equivalents	8,382,237	-	253,510	357,294	-	-	-	-	-	-	(8,993,041)	-
Receivables - Net of allowances:												
Parish and other related entity receivables	217,907	-	64,953	-	-	290,191	148,791	-	-	-	-	721,842
Cemetery receivables	-	-	-	572,744	-	-	-	-	-	-	-	572,744
Receivables from other combining entities	119,216	155,878	269	2,210,356	248,979	-	51,981	15,605	-	-	(2,802,284)	-
Other receivables	222,872	3,283	-	-	-	-	-	-	-	22,323	-	248,478
Total receivables - Net of allowances	559,995	159,161	65,222	2,783,100	248,979	290,191	200,772	15,605	-	22,323	(2,802,284)	1,543,064
Beneficial interest in perpetual trusts	402,376	-	-	-	-	-	-	-	-	-	-	402,376
Interest in foundations	661,448	-	106,187	-	-	-	-	-	-	-	-	767,635
Prepaid expenses and other assets	40,420	9,192	-	-	120,439	36,041	343,287	3,192	-	-	-	552,571
Loans and notes receivable - Net of allowance	165,343	-	-	-	9,788,619	-	-	-	-	-	-	9,953,962
Diocese investments	15,928,406	-	-	-	-	-	-	-	-	-	-	15,928,406
Other trusts and funds investments	-	-	-	-	41,708,268	3,425,844	5,171,560	5,500,719	2,206,856	78,570,801	-	136,584,048
Investments in other combining entities	23,633,567	-	1,418,873	-	-	-	-	-	-	-	(25,052,440)	-
Property and equipment - Net	2,015,422	-	803,401	1,818,554	-	-	-	-	-	-	-	4,637,377
<b>Total assets</b>	<b>\$ 53,759,780</b>	<b>\$ 810,495</b>	<b>\$ 3,141,330</b>	<b>\$ 5,433,698</b>	<b>\$ 62,830,106</b>	<b>\$ 7,444,257</b>	<b>\$ 6,893,622</b>	<b>\$ 5,519,516</b>	<b>\$ 2,206,856</b>	<b>\$ 78,593,124</b>	<b>\$ (36,847,765)</b>	<b>\$ 189,785,019</b>

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Financial Position (Continued)

June 30, 2021

	Diocese of Toledo in America Corporation	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Liabilities and Net Assets</b>												
<b>Liabilities</b>												
Accounts payable	\$ 282,053	\$ 150,751	\$ 61,002	\$ 80,097	\$ 41,894	\$ 5,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,910
Contract liabilities	399,789	-	117,354	3,446,928	-	75,798	-	-	-	-	-	4,039,869
Payables to other funds and related parties	408,934	151,884	-	15,472	8,993,043	19,136	-	-	2,206,856	-	(11,795,325)	-
Intercompany payables	-	-	-	-	-	-	-	-	-	25,052,440	(25,052,440)	-
Due to agency funds	445,476	-	-	-	-	-	-	-	-	-	-	445,476
Accrued liabilities	34,828	23,049	7,917	37,913	-	-	8	-	-	-	-	103,715
Reserve for claims and claims expenses	-	-	-	-	-	1,886,741	650,923	-	-	-	-	2,537,664
Notes payable	-	-	-	-	49,320,590	-	-	-	-	-	-	49,320,590
Due to parishes and other organizations	-	-	-	-	-	-	-	-	-	53,540,684	-	53,540,684
Total liabilities	1,571,080	325,684	186,273	3,580,410	58,355,527	1,986,788	650,931	-	2,206,856	78,593,124	(36,847,765)	110,608,908
<b>Net Assets</b>												
Without donor restrictions:												
Undesignated	18,726,688	484,811	1,163,428	1,853,288	-	-	-	131,025	-	-	-	22,359,240
Board designated	7,835,194	-	1,778,570	-	4,474,579	5,457,469	6,242,691	5,388,491	-	-	-	31,176,994
Total without donor restrictions	26,561,882	484,811	2,941,998	1,853,288	4,474,579	5,457,469	6,242,691	5,519,516	-	-	-	53,536,234
With donor restrictions	25,626,818	-	13,059	-	-	-	-	-	-	-	-	25,639,877
Total net assets	52,188,700	484,811	2,955,057	1,853,288	4,474,579	5,457,469	6,242,691	5,519,516	-	-	-	79,176,111
Total liabilities and net assets	<u>\$ 53,759,780</u>	<u>\$ 810,495</u>	<u>\$ 3,141,330</u>	<u>\$ 5,433,698</u>	<u>\$ 62,830,106</u>	<u>\$ 7,444,257</u>	<u>\$ 6,893,622</u>	<u>\$ 5,519,516</u>	<u>\$ 2,206,856</u>	<u>\$ 78,593,124</u>	<u>\$ (36,847,765)</u>	<u>\$ 189,785,019</u>

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Financial Position

June 30, 2020

	Diocese of Toledo in America	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Assets</b>												
Cash and cash equivalents	\$ 989,126	\$ 202,039	\$ 456,160	\$ 282,038	\$ -	\$ -	\$ -	\$ (1,061)	\$ -	\$ -	\$ -	\$ 1,928,302
Restricted cash and cash equivalents	-	-	-	104,913	6,183,148	4,733,533	1,321,304	-	-	-	-	12,342,898
Deposits with affiliated entity	3,126,759	-	252,622	108,845	-	-	-	-	-	-	(3,488,226)	-
Receivables - Net of allowances:												
Parish and other related entity receivables	213,599	-	53,767	-	-	278,649	219,286	-	-	-	-	765,301
Cemetery receivables	-	-	-	366,045	-	-	-	-	-	-	-	366,045
Receivables from other combining entities	339,460	361,336	654	1,684,246	242,680	32,680	268,701	47,332	-	-	(2,977,089)	-
Other receivables	264,470	1,767	-	-	-	-	-	-	-	21,838	-	288,075
Total receivables - Net of allowances	817,529	363,103	54,421	2,050,291	242,680	311,329	487,987	47,332	-	21,838	(2,977,089)	1,419,421
Beneficial interest in perpetual trusts	344,702	-	-	-	-	-	-	-	-	-	-	344,702
Interest in foundations	535,233	-	82,200	-	-	-	-	-	-	-	-	617,433
Prepaid expenses and other assets	211,717	360	-	-	121,344	31,480	-	3,525	-	-	-	368,426
Loans and notes receivable - Net of allowance	731,433	-	-	-	12,374,998	-	-	-	-	-	-	13,106,431
Diocese investments	13,581,997	-	-	-	-	-	-	-	-	-	-	13,581,997
Other trusts and funds investments	-	-	-	-	32,553,282	2,736,116	4,130,332	3,230,963	1,683,019	58,161,068	-	102,494,780
Investments in other combining entities	18,543,368	-	1,281,792	-	-	-	-	-	-	-	(19,825,160)	-
Property and equipment - Net	2,249,423	-	862,201	2,126,987	-	-	-	-	-	-	-	5,238,611
<b>Total assets</b>	<b>\$ 41,131,287</b>	<b>\$ 565,502</b>	<b>\$ 2,989,396</b>	<b>\$ 4,673,074</b>	<b>\$ 51,475,452</b>	<b>\$ 7,812,458</b>	<b>\$ 5,939,623</b>	<b>\$ 3,280,759</b>	<b>\$ 1,683,019</b>	<b>\$ 58,182,906</b>	<b>\$ (26,290,475)</b>	<b>\$ 151,443,001</b>

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Financial Position (Continued)

June 30, 2020

	Diocese of Toledo in America	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Liabilities and Net Assets</b>												
<b>Liabilities</b>												
Accounts payable	\$ 221,456	\$ 46,637	\$ 25,352	\$ 82,370	\$ 36,686	\$ 74,859	\$ 63,332	\$ -	\$ -	\$ -	\$ -	\$ 550,692
Bank line of credit	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Contract liabilities	435,031	-	98,255	2,909,862	-	63,495	-	-	-	-	-	3,506,643
Due to affiliates	1,038,356	-	30,465	63,120	3,648,424	-	-	2,122	1,683,019	-	(6,465,506)	-
Intercompany payables	-	-	-	-	-	-	-	-	-	19,824,969	(19,824,969)	-
Due to agency funds	531,723	-	-	-	-	-	-	-	-	-	-	531,723
Accrued liabilities	41,324	36,183	-	36,242	19,126	-	8	-	-	-	-	132,883
Reserve for claims and claims expenses	-	-	-	-	-	1,573,323	577,154	-	-	-	-	2,150,477
Notes payable	-	-	-	-	43,079,453	-	-	-	-	-	-	43,079,453
Due to parishes and other organizations	-	-	-	-	-	-	-	-	-	38,357,937	-	38,357,937
Paycheck Protection Program loans	605,180	264,600	328,020	150,600	-	-	-	-	-	-	-	1,348,400
Total liabilities	3,373,070	347,420	482,092	3,242,194	46,783,689	1,711,677	640,494	2,122	1,683,019	58,182,906	(26,290,475)	90,158,208
<b>Net Assets</b>												
Without donor restrictions:												
Undesignated	10,754,414	218,082	878,631	1,430,880	-	-	-	145,246	-	-	-	13,427,253
Board designated	6,479,087	-	1,616,614	-	4,691,763	6,100,781	5,299,129	3,133,391	-	-	-	27,320,765
Total without donor restrictions	17,233,501	218,082	2,495,245	1,430,880	4,691,763	6,100,781	5,299,129	3,278,637	-	-	-	40,748,018
With donor restrictions	20,524,716	-	12,059	-	-	-	-	-	-	-	-	20,536,775
Total net assets	37,758,217	218,082	2,507,304	1,430,880	4,691,763	6,100,781	5,299,129	3,278,637	-	-	-	61,284,793
Total liabilities and net assets	<u>\$ 41,131,287</u>	<u>\$ 565,502</u>	<u>\$ 2,989,396</u>	<u>\$ 4,673,074</u>	<u>\$ 51,475,452</u>	<u>\$ 7,812,458</u>	<u>\$ 5,939,623</u>	<u>\$ 3,280,759</u>	<u>\$ 1,683,019</u>	<u>\$ 58,182,906</u>	<u>\$ (26,290,475)</u>	<u>\$ 151,443,001</u>

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Activities and Changes in Net Assets

Year Ended June 30, 2021

	Diocese of Toledo in America Corporation	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Changes Net Assets without Donor Restrictions</b>												
Revenue, gains, and other support:												
Parish assessments	\$ 3,287,574	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,287,574
Annual Catholic Appeal	3,370,848	-	-	-	-	-	-	-	-	-	-	3,370,848
Central City Ministries Fund revenue	-	-	1,881,306	-	-	-	-	-	-	-	-	1,881,306
Catholic education - Fees and services	648,794	-	-	-	-	-	-	-	-	-	-	648,794
Other fees and services	1,172,209	535,390	-	-	-	-	-	1,169,170	-	-	(1,851,172)	1,025,597
Management fee income	-	1,793,861	-	-	-	-	-	-	-	-	(1,724,390)	69,471
Insurance premiums - Net	-	-	-	-	-	13,956,834	527,379	-	-	-	-	14,484,213
Cemetery revenue	-	-	-	2,560,901	-	-	-	-	-	-	-	2,560,901
Interest income - Notes receivable	-	-	-	-	419,259	-	-	-	-	-	-	419,259
Miscellaneous income	-	-	49,010	5,550	-	31,248	203,852	-	-	-	(200,252)	89,408
Estates and other gifts	6,530	-	-	-	-	-	-	-	-	-	-	6,530
Cathedral organ project	44,185	-	-	-	-	-	-	-	-	-	-	44,185
Building fund	7,000	-	-	-	-	-	-	-	-	-	-	7,000
Proceeds from Mareda sale	6,938,920	-	-	1,000,000	-	-	-	-	-	-	-	7,938,920
Interest in earnings from custody trust account	197,148	-	-	24,918	741,664	39,555	59,711	50,516	-	-	(238,378)	875,134
Net assets released from restrictions	565,984	-	-	-	-	-	-	-	-	-	-	565,984
Total revenue, gains, and other support	16,239,192	2,329,251	1,930,316	3,591,369	1,160,923	14,027,637	790,942	1,219,686	-	-	(4,014,192)	37,275,124
Expenses:												
Salaries and benefits	2,552,020	1,407,059	1,470,017	762,104	-	-	-	-	-	-	-	6,191,200
Apostolates and ministry programs	3,463,124	-	-	-	-	-	-	-	-	-	-	3,463,124
Insurance claims	-	-	-	-	-	14,344,702	571,598	-	-	-	-	14,916,300
Other administrative expenses	1,177,773	808,546	-	123,970	82,027	821,845	122,420	-	-	-	-	3,136,581
Cemeteries operating costs	-	-	-	1,155,397	-	-	-	-	-	-	-	1,155,397
Central City Ministries Fund operating costs	-	-	477,596	-	-	-	-	-	-	-	-	477,596
Interest expense	21,634	-	-	-	493,392	-	-	-	-	-	-	515,026
Depreciation	336,016	-	191,605	418,853	-	-	-	-	-	-	-	946,474
Management fees	1,179,253	-	70,426	99,962	55,349	157,700	139,595	22,105	-	-	(1,724,390)	-
Annual Catholic Appeal and capital campaign	527,889	-	-	-	-	-	-	-	-	-	(527,889)	-
Rent and occupancy	240,354	114,011	-	-	-	-	-	-	-	-	(354,365)	-
Perpetual care contributions	-	-	-	1,169,170	-	-	-	-	-	-	(1,169,170)	-
Cathedral organ project	142,300	-	-	-	-	-	-	-	-	-	-	142,300
Building fund	15,933	-	-	-	-	-	-	-	-	-	-	15,933
Total expenses	9,656,296	2,329,616	2,209,644	3,729,456	630,768	15,324,247	833,613	22,105	-	-	(3,775,814)	30,959,931

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Activities and Changes in Net Assets (Continued)

Year Ended June 30, 2021

	Diocese of Toledo in America Corporation	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Increase (Decrease) in Net Assets without Donor Restrictions - Before nonoperating income (loss)</b>	\$ 6,582,896	\$ (365)	\$ (279,328)	\$ (138,087)	\$ 530,155	\$ (1,296,610)	\$ (42,671)	\$ 1,197,581	\$ -	\$ -	\$ (238,378)	\$ 6,315,193
<b>Nonoperating Income (Loss)</b>												
Paycheck Protection Program loan forgiveness	611,015	267,094	331,184	152,114	-	-	-	-	-	-	-	1,361,407
Net realized and unrealized gains on investments	2,134,470	-	394,897	408,381	(747,339)	653,298	986,233	1,043,298	-	20,410,218	(4,988,904)	20,294,552
Net change in due to parishes and other organizations of the Catholic Investment Trust	-	-	-	-	-	-	-	-	-	(20,410,218)	5,227,282	(15,182,936)
Total nonoperating income (loss)	2,745,485	267,094	726,081	560,495	(747,339)	653,298	986,233	1,043,298	-	-	238,378	6,473,023
<b>Increase (Decrease) in Net Assets without Donor Restrictions</b>	9,328,381	266,729	446,753	422,408	(217,184)	(643,312)	943,562	2,240,879	-	-	-	12,788,216
<b>Changes in Net Assets with Donor Restrictions</b>												
Contributions	239,332	-	1,000	-	-	-	-	-	-	-	-	240,332
Interest in earnings from custody trust account	273,964	-	-	-	-	-	-	-	-	-	-	273,964
Net realized and unrealized gains on investments	5,154,790	-	-	-	-	-	-	-	-	-	-	5,154,790
Net assets released from restrictions	(565,984)	-	-	-	-	-	-	-	-	-	-	(565,984)
<b>Increase in Net Assets with Donor Restrictions</b>	5,102,102	-	1,000	-	-	-	-	-	-	-	-	5,103,102
<b>Increase (Decrease) in Net Assets</b>	14,430,483	266,729	447,753	422,408	(217,184)	(643,312)	943,562	2,240,879	-	-	-	17,891,318
<b>Net Assets - Beginning of year</b>	37,758,217	218,082	2,507,304	1,430,880	4,691,763	6,100,781	5,299,129	3,278,637	-	-	-	61,284,793
<b>Net Assets - End of year</b>	<u>\$ 52,188,700</u>	<u>\$ 484,811</u>	<u>\$ 2,955,057</u>	<u>\$ 1,853,288</u>	<u>\$ 4,474,579</u>	<u>\$ 5,457,469</u>	<u>\$ 6,242,691</u>	<u>\$ 5,519,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,176,111</u>

## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Activities and Changes in Net Assets

Year Ended June 30, 2020

	Diocese of Toledo in America	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>Changes Net Assets without Donor Restrictions</b>												
Revenue, gains, and other support:												
Parish assessments	\$ 2,431,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,431,912
Annual Catholic Appeal	2,616,999	-	-	-	-	-	-	-	-	-	-	2,616,999
Central City Ministries Fund revenue	-	-	1,910,700	-	-	-	-	-	-	-	-	1,910,700
Catholic education - Fees and services	780,301	-	-	-	-	-	-	-	-	-	-	780,301
Other fees and services	1,830,564	519,499	-	-	-	-	-	114,286	-	-	(669,709)	1,794,640
Management fees	-	1,931,271	-	-	-	-	-	-	-	-	(1,842,910)	88,361
Insurance premiums - Net	-	-	-	-	-	15,396,147	482,026	-	-	-	-	15,878,173
Cemetery revenue	-	-	-	1,711,908	-	-	-	-	-	-	-	1,711,908
Interest income - Notes receivable	-	-	-	-	700,580	-	-	-	-	-	-	700,580
Miscellaneous income	-	1	43,725	22,683	-	-	365,430	-	-	-	(360,155)	71,684
Cathedral organ project	131,885	-	-	-	-	-	-	-	-	-	-	131,885
Estates and other gifts	129,970	-	-	-	-	-	-	-	-	-	-	129,970
Proceeds from Mareda sale	(128,855)	-	-	-	-	-	-	-	-	-	-	(128,855)
Interest in earnings from custody trust account	360,021	-	-	40,841	754,595	66,155	99,866	89,537	-	-	(374,697)	1,036,318
Net assets released from restrictions	472,462	-	-	-	-	-	-	-	-	-	-	472,462
Total revenue, gains, and other support	8,625,259	2,450,771	1,954,425	1,775,432	1,455,175	15,462,302	947,322	203,823	-	-	(3,247,471)	29,627,038
Expenses:												
Salaries and benefits	3,388,940	1,459,064	1,636,189	751,169	-	-	-	-	-	-	-	7,235,362
Apostolates and ministry programs	4,640,320	-	-	-	-	-	-	-	-	-	-	4,640,320
Insurance claims	-	-	-	-	-	13,101,498	946,757	-	-	-	-	14,048,255
Other administrative expenses	1,411,354	857,950	-	101,715	65,357	1,116,883	142,777	6,921	(222)	-	-	3,702,735
Cemeteries operating costs	-	-	-	1,002,685	-	-	-	-	-	-	-	1,002,685
Central City Ministries Fund operating costs	-	-	506,117	-	-	-	-	-	-	-	-	506,117
Interest expense	23,256	-	-	-	793,562	-	-	-	-	-	-	816,818
Depreciation	387,789	-	186,998	407,700	-	-	-	-	-	-	-	982,487
Management fees	1,391,991	-	45,041	87,657	64,090	133,335	107,977	12,819	-	-	(1,842,910)	-
Annual Catholic Appeal and capital campaign	519,499	-	-	-	-	-	-	-	-	-	(519,499)	-
Rent and occupancy	262,682	133,397	-	-	-	-	-	-	-	-	(396,079)	-
Perpetual care contributions	-	-	-	114,286	-	-	-	-	-	-	(114,286)	-
Total expenses	12,025,831	2,450,411	2,374,345	2,465,212	923,009	14,351,716	1,197,511	19,740	(222)	-	(2,872,774)	32,934,779



## The Roman Catholic Diocese of Toledo in America

### Combining Statement of Activities and Changes in Net Assets (Continued)

Year Ended June 30, 2020

	Diocese of Toledo in America	Diocese of Toledo Management Corporation	Central City Ministries Fund	Diocese of Toledo Cemeteries Corporation	Deposit and Loan Trust	Health Benefits Trust	Property and Casualty Trust	Cemeteries Perpetual Care Trust	Pre-Need Cemetery Merchandise and Services Trust	Catholic Investment Trust	Eliminating Entries	Total
<b>(Decrease) Increase in Net Assets without Donor Restrictions - Before nonoperating income (loss) and transfers</b>	\$ (3,400,572)	\$ 360	\$ (419,920)	\$ (689,780)	\$ 532,166	\$ 1,110,586	\$ (250,189)	\$ 184,083	\$ 222	\$ -	\$ (374,697)	\$ (3,307,741)
<b>Nonoperating Income (Loss)</b>												
Net realized and unrealized gains (losses) on investments	187,192	-	11,641	3,866	631,411	8,980	13,557	(56,395)	-	925,444	103	1,725,799
Net change in due to parishes and other organizations of the Catholic Investment Trust	-	-	-	-	-	-	-	-	-	(925,444)	374,594	(550,850)
Total nonoperating income (loss)	187,192	-	11,641	3,866	631,411	8,980	13,557	(56,395)	-	-	374,697	1,174,949
<b>(Decrease) Increase in Net Assets without Donor Restrictions - Before transfers</b>	(3,213,380)	360	(408,279)	(685,914)	1,163,577	1,119,566	(236,632)	127,688	222	-	-	(2,132,792)
<b>Transfers</b>	2,902,439	3,504	-	-	-	-	-	-	-	-	-	2,905,943
<b>(Decrease) Increase in Net Assets without Donor Restrictions</b>	(310,941)	3,864	(408,279)	(685,914)	1,163,577	1,119,566	(236,632)	127,688	222	-	-	773,151
<b>Changes in Net Assets with Donor Restrictions</b>												
Contributions	278,575	-	4,000	-	-	-	-	-	-	-	-	282,575
Interest in earnings from custody trust account	427,474	-	-	-	-	-	-	-	-	-	-	427,474
Net realized and unrealized gains on investments	150,443	-	-	-	-	-	-	-	-	-	-	150,443
Net assets released from restrictions (472,462)	(472,462)	-	-	-	-	-	-	-	-	-	-	(472,462)
Transfers - With donor restrictions	15,932,338	-	-	-	-	-	-	-	-	-	-	15,932,338
<b>Increase in Net Assets with Donor Restrictions</b>	16,316,368	-	4,000	-	-	-	-	-	-	-	-	16,320,368
<b>Increase (Decrease) in Net Assets</b>	16,005,427	3,864	(404,279)	(685,914)	1,163,577	1,119,566	(236,632)	127,688	222	-	-	17,093,519
<b>Net Assets - Beginning of year</b>	21,752,790	214,218	2,911,583	2,116,794	3,528,186	4,981,215	5,535,761	3,150,949	(222)	-	-	44,191,274
<b>Net Assets - End of year</b>	<u>\$ 37,758,217</u>	<u>\$ 218,082</u>	<u>\$ 2,507,304</u>	<u>\$ 1,430,880</u>	<u>\$ 4,691,763</u>	<u>\$ 6,100,781</u>	<u>\$ 5,299,129</u>	<u>\$ 3,278,637</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,284,793</u>